



General Assembly

January Session, 2009

**Amendment**

LCO No. 7152

**\*HB0643207152HD0\***

Offered by:

REP. STAPLES, 96<sup>th</sup> Dist.

SEN. DAILY, 33<sup>rd</sup> Dist.

To: House Bill No. 6432

File No. 897

Cal. No. 601

**"AN ACT CONCERNING THE USE OF TRANSPORTATION-RELATED GENERAL OBLIGATION BOND FUNDS FOR DEBT SERVICE."**

1 Strike everything after the enacting clause and substitute the  
2 following in lieu thereof:

3 "Section 1. Section 3-21c of the general statutes is repealed and the  
4 following is substituted in lieu thereof (*Effective from passage*):

5 Notwithstanding any general statute, public act or special act, upon  
6 a determination by the Treasurer and approval by the State Bond  
7 Commission that unexpended proceeds of transportation related  
8 general obligation bonds of the state issued pursuant to section 3-20  
9 and accounted for in a general obligation bond fund of the state  
10 established by the Treasurer are no longer required for any of the  
11 purposes or projects funded or remaining to be funded from amounts  
12 in such bond fund, the Treasurer is authorized to transfer all or any  
13 portion of said unexpended bond proceeds from such bond fund for

14 further credit to (1) the Special Transportation Fund of the state  
15 established pursuant to section 13b-68, provided the debt service on  
16 the bonds from which such unexpended proceeds were derived is  
17 otherwise payable from the Special Transportation Fund as permitted  
18 by section 13b-69, [and provided further] or (2) to the General Fund.  
19 For transfers to either fund, the Treasurer shall determine that such  
20 transfer shall not adversely affect the exclusion from gross income of  
21 the interest on the bonds from which such unexpended proceeds are  
22 derived, pursuant to Section 103 of the Internal Revenue Code of 1986  
23 or any corresponding internal revenue code of the United States, as  
24 from time to time amended."

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	3-21c
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